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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:

Chapter 11

RANDALL'S ISLAND FAMILY GOLF
CENTERS, INC. et. al.,

Hon. Stuart M. Bernstein
Case Nos. 00 B 41065 (SMB)
through 00 B 411196

Debtors.

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**STIPULATION AND ORDER GRANTING LIMITED
RELIEF FROM THE AUTOMATIC STAY TO ALLOW
MICHAEL GEOGHEAN TO PURSUE LITIGATION**

WHEREAS, on May 4, 2000 (the "Filing Date"), each of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. By order of this Court dated as of the Filing Date, the Debtors' chapter 11 cases are being jointly administered. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their business and manage their properties as debtors-in-possession;

WHEREAS, on April 17, 2000, prior to the Filing Date, Michael Geoghean (the "Claimant") commenced a civil action against three of the Debtors, Family Golf Centers, Inc. ("Family Golf"), Yorktown Family Golf Centers, Inc. ("Yorktown") and Skycon Construction

Co., Inc. ("Skycon"), in the Supreme Court of New York, County of Westchester, styled Michael Geoghean, et al. v. Yorktown Family Golf Centers, Inc., et al., and bearing the index number 05687/00 (the "State Court Action"), arising out of an alleged personal injury to the Claimant (the "Claim");

WHEREAS, the liability of Family Golf, Yorktown and Skycon, if any, to the Claimant with respect to the Claim is covered by the Debtors' applicable general liability insurance policy and may be covered by further liability and excess insurance policies (collectively "Policies"), and the Policies may be subject to a per incident deductible that may be payable by the Debtors ;

WHEREAS, as a result of the commencement of the Debtors cases, and as of the Filing Date, the continuation of the State Court Action was stayed by operation of section 362(a) of the Bankruptcy Code (the "Automatic Stay");

WHEREAS, the Claimant has moved for a limited modification of the limited stay;

WHEREAS, the Claimant seeks, and Family Golf, Yorktown and Skycon are willing to consent to, a limited modification of the Automatic Stay on the terms and subject to the conditions set forth herein, so as to allow the Claimant to continue to prosecute the State Court Action to judgment (or other resolution) and to allow the Claimant to collect any judgment obtained therein (or the settlement proceeds thereof, if any) solely from the Policies;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between Family Golf, Yorktown, Skycon and Claimant, through their undersigned counsel, as follows;

1. Upon the approval of the Stipulation by the Bankruptcy Court, the

Automatic Stay shall be modified to allow the Claimant to (a) prosecute to judgment the State Court Action with respect to the Claim, and any subsequent appeals or writs or review taken by any of the parties thereto, solely for the purpose of determining the liability of, and damages against, Family Golf, Yorktown and Skycon, if any, with respect to the Claim (or to settle the Claim); and (b) collect and enforce any judgment (or settlement proceeds) solely from the proceeds of the Policies to the full extent of the judgment (or settlement) and only as may be available under the Policies.

2. The Claimant hereby waives, relinquishes and discharges any claim that the Claimant ever had, now has, or hereafter can, shall, or may have against any of the Debtors or any of their affiliates, including, but not limited to, Family Golf, Yorktown or Skycon, and the assets or properties of their respective estates (including, without limitation, with respect to any deductibles under the policies) to the extent it is applicable, and any deficiency that may arise by virtue of a judgment obtained in excess of the limits of coverage in, or available under the Policies, without prejudice to the Claimant's recovery, if any, under the Policies. The Claimant's sole recovery, if any, shall be from the Policies. Claimant shall not recover from the assets or properties of any of the Debtors and their estates, and the State Court Action shall not result in any cost to the Debtors or their estates.

3. Except to the extent expressly set forth in paragraph 1 and 2, above, the provisions of section 362 of the Bankruptcy Code, including without limitation, those provisions prohibiting execution, enforcement, or collection of any judgment that may be obtained against the Debtors from and against any assets or properties of the Debtors' estates (as defined in section 541 of the Bankruptcy Code), shall remain in full force and effect. Neither Claimant nor

any of his agents, attorneys, or representatives shall take any action or attempt to cause any action to be taken to collect all or any portion of any such judgment (or settlement proceeds) from the assets or properties of the Debtors' estates, without prejudice to the Claimant's recovery, if any, from the Policies by way of compromise and settlement or otherwise.

4. The Claimant expressly recognizes the burdens placed on the Debtors as a result of the chapter 11 filing, and Family Golf, Yorktown, Skycon and the Claimant agree to cooperate with the scheduling of any requests or demands for discovery, depositions, testimony or production of documents or the like, from any of the Debtors, their employees, or their agents in connection with the State Court Action.

5. Nothing contained herein shall constitute or operate as a general waiver or modification of the Automatic Stay that would permit the prosecution against the Debtors of any claims or actions by any person or entity other than the Claimant or his estate with respect to the State Court Action.

6. The attorney for the Claimant represents and warrants that the Claimant has full knowledge of, and has consented to, this Stipulation and that the attorney has full authority to execute this Stipulation on behalf of the Claimant.

7. This Stipulation is subject to the approval of the Bankruptcy Court and shall be of no force and effect unless and until an order approving the Stipulation has been entered. If this Stipulation is not approved by the Bankruptcy Court, it shall be null and void and shall not be referred to or used, for any purpose, by any of the parties hereto or any parties to the State Court Action.

8. The Bankruptcy Court shall retain jurisdiction to resolve any disputes

between the parties arising with respect to this Stipulation.

9. This Stipulation may not be amended or modified except by further Order of this Court.

Dated: New York, New York
February 20, 2001

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By /s/ Jonathan L. Flaxer
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By /s/ Gregory Kuczinski
Gregory Kuczinski (GK- 3191)

SO ORDERED

this day of February, 2001

UNITED STATES BANKRUPTCY JUDGE